

1 BILL NO. R-83-09-37

RESOLUTION NO. R-_____

2 A RESOLUTION FINDING, DETERMINING
3 AND RATIFYING AN INDUCEMENT RESOLUTION
4 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
5 AUTHORIZING THE ISSUANCE AND SALE OF
6 \$500,000.00 ECONOMIC REVENUE BONDS OF THE
7 CITY OF FORT WAYNE, INDIANA,
8 FOR THE PURPOSE OF INDUCING THE APPLICANT,
9 C&B REALTY, INC.
10 TO PROCEED WITH THE ACQUISITION
11 CONSTRUCTION AND EQUIPPING OF THE PROJECT.

12 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
13 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
14 bonds for the financing of economic development facilities, the
15 funds from said financing to be used for the acquisition,
16 construction and equipping of said facilities, and said facili-
17 ties to be either sold or leased to another person or directly
18 owned by another person; and

19 WHEREAS, C&B Realty, Inc. (the "Applicant") has advised
20 the Fort Wayne Economic Development Commission and the Issuer
21 that it proposes that the Issuer acquire and equip an economic
22 development facility and sell and/or lease the same to the
23 Applicant or loan proceeds of an economic development financing
24 to the Applicant for the same, said economic development faci-
25 lity to be purchase of real estate and improvements and operating
26 equipment including costs of issuance for lease to D&B
27 Constructors, Inc., said facility to be located at 2601 Goshen
28 Avenue, Fort Wayne, Indiana (the "Project"); and

29 WHEREAS, the diversification of industry and an increase in
30 14 jobs within one year and 71 jobs within three years to be
31 achieved by acquisition and construction and equipping of the
32 Project will be of public benefit to the health, safety and
general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the
financing of the Project would be of public benefit to the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-
4 lity will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

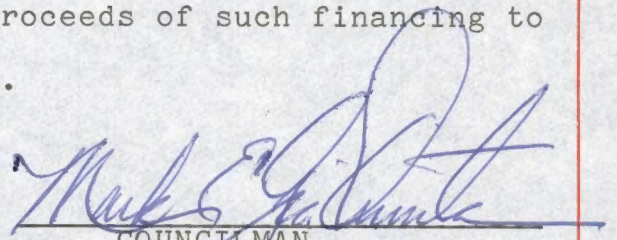
9 SECTION 1. The Common Council finds, determines, rati-
10 fies and confirms the promotion of diversification of economic
11 development and job opportunities in and near Fort Wayne,
12 Indiana and in Allen County, is desirable to preserve the
13 health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such action
16 as it lawfully may to encourage diversification of industry and
17 promotion of job opportunities in and near said Issuer.

18 SECTION 2. The Economic Development Commission in
19 recommending the project, found specifically that the project
20 will not have an adverse competitive effect on similar facilities
21 already constructed or operating in Allen County, Indiana, and
22 the Common Council has also held a hearing and specifically finds
23 that the project will not have an adverse competitive effect on
24 similar facilities already constructed or operating in Allen
25 County, Indiana.

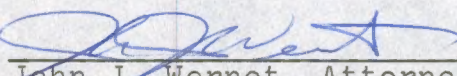
26 SECTION 3. The Common Council further finds, deter-
27 mines, ratifies and confirms that the issuance and sale of reve-
28 nue bonds in an amount not to exceed \$500,000.00 of the Issuer
29 under the Act for the acquisition, construction and equipping of
30 the Project and the sale or leasing of such a financing to the
31 Applicant for such purposes will serve the public purpose
32 referred to above, in accordance with the Act.

1 SECTION 4. In order to induce the Applicant to proceed
2 with the acquisition, construction and equipping of the Project,
3 the Common Council hereby finds, determines, ratifies and con-
4 firms that (i) it will take or cause to be taken such actions
5 pursuant to the Act as may be required to implement the afore-
6 said financing, or as it may deem appropriate in pursuance
7 thereof, provided that all of the foregoing shall be mutually
8 acceptable to the Issuer and the Applicant; and (ii) it will
9 adopt such ordinances and resolutions and authorize the execu-
10 tion and delivery of such instruments and the taking of such
11 action as may be necessary and advisable for the authorization,
12 issuance and sale of said economic development bonds.

13 SECTION 5. All costs of the Project incurred after the
14 passage of this Inducement Resolution, including disbursement or
15 repayment of the Applicant of monies expended by the Applicant
16 for planning, engineering, interest paid during construction,
17 underwriting expenses, attorney and bond counsel fees, acquisi-
18 tion, construction and equipping of the Project will be per-
19 mitted to be included as part of the bond issue to finance said
20 Project, and the Issuer will thereafter either sell or lease the
21 same to the Applicant or loan the proceeds of such financing to
22 the Applicant for the same purposes.

23
24 
25 COUNCILMAN

26 APPROVED AS TO FORM AND
27 LEGALITY.

28 
29 John J. Wernet, Attorney for the
30 Economic Development Commission
31 Dated this 12th day of Sept, 1983
32

Read the first time in full and on motion by GiaQuinta,
seconded by Stew, and duly adopted, read the second time
by title and referred to the Committee Kenney (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, the _____ day of
_____, 19____, at _____ o'clock 11.M., E.S.T.

DATE: 7-13-83

Sandra E. Kennedy
CITY CLERK

Read the third time in full and on motion by _____,
seconded by _____, and duly adopted, placed on its
passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	_____	_____	_____	_____	_____
<u>BRADBURY</u>	_____	_____	_____	_____	_____
<u>BURNS</u>	_____	_____	_____	_____	_____
<u>EISBART</u>	_____	_____	_____	_____	_____
<u>GiaQUINTA</u>	_____	_____	_____	_____	_____
<u>SCHMIDT</u>	_____	_____	_____	_____	_____
<u>SCHOMBURG</u>	_____	_____	_____	_____	_____
<u>SCRUGGS</u>	_____	_____	_____	_____	_____
<u>STIER</u>	_____	_____	_____	_____	_____
<u>TALARICO</u>	_____	_____	_____	_____	_____

DATE: _____

- CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) NO. _____
on the _____ day of _____, 19____.

ATTEST:

(SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the _____ day of _____, 19____, at the hour of
_____ o'clock _____ .M., E.S.T.

CITY CLERK

Approved and signed by me this _____ day of _____
19____, at the hour of _____ o'clock _____ .M., E.S.T.

WIN MOSES, JR. - MAYOR

APPLICATION TO
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FOR "LOANS THROUGH LENDERS" PROGRAM
FORT WAYNE, INDIANA

I. GENERAL INFORMATION

- A. Name of Applicant: C&B REALTY, INC.
- B. Applicant's Principal Address: PO BOX 1287, FT. WAYNE, IN
46801 Telephone: (219) 484-0741
- C. Applicant's legal organization (e.g. corporation, partnership, sole proprietorship, joint venture, etc.):
Corporation
- D. Under laws of what state is the applicant organized?:
Indiana
- E. Business in which applicant is engaged: _____
Rental of real estate and equipment
- (1) S.I.C. Code: _____
- F. How long has applicant been in operation in Allen County?:
5 Years

II. MANAGEMENT

A. Principal Operating Personnel:

<u>Name</u>	<u>Title</u>
<u>Cynthia Shambaugh</u>	<u>Vice Pres./Secretary</u>
<u>Rebecca Shambaugh</u>	<u>President</u>
<u>Mark P. Shambaugh</u>	<u></u>

- B. All persons or firms having an ownership interest of 10% or more in the applicant organization.

<u>Name</u>	<u>% Ownership</u>
<u>Rebecca Shambaugh</u>	<u>50</u>
<u>Cynthia Shambaugh</u>	<u>50</u>

- C. Persons who have either a legal interest in the applicant or a debt obligation from/to the applicant, and are a member of either the Fort Wayne Economic Development Commission, Common Council of Fort Wayne, or Allen County Council:

None

- D. Has any person listed above been convicted of a felony, or convicted of, or enjoined from any violation of a state or federal securities law within the past ten years:

Yes _____ No X

III. PROPOSED PROJECT

- A. Briefly describe the proposed project (attach renderings if available): Acquire real estate and operating equipment for
lease to D&B Constructors, Inc. D&B Constructors, Inc. will engage
in mechanical and electrical construction in Allen County and surround-
ing geographical area.

- B. Proposed amount of bond issue: \$500,000

- C. How are the proceeds of the issue to be used (Itemize by category of expenditure):

Real Estate \$275,000

Operating Equipment 205,000

Legal & Other Fees 20,000

\$500,000

- D. Additional finance sources to be used if bond issue is not sufficient to complete proposed project: Additional borrowing
from C&B Realty, Inc. secured by corporate assets and real estate and
by its officers, if required.

E. Where is the proposed project to be located (Give both street address and legal description): _____

2601 Goshen Ave.)

Fort Wayne, IN) Legal Description Attached

(1) Is project solely within the city limits of Fort Wayne: Yes: X No: _____

(2) If no, will you waive your right to remonstrate annexation: Yes: _____ No: _____

(3) Is project solely within the Fort Wayne Community School District: Yes: X No: _____

(4) If no, name of school district in which project is located. _____

F. Approximate size of tract or parcel on which project will be situated: 1.43 acres

G. Will any portion of proposed project be leased from another entity: Yes: _____ No: X

(1) If yes, name entity and describe portion to be leased: Assets proposed to be acquired will be leased to

D&B Constructors, Inc.

H. What is existing zoning classification on parcel:

M-3, Indiana

I. What zoning classification does project require:

M-3, Indiana

J. Are water and sewer available for access:

Yes: X No: _____

(1) If no, how will access to these utilities be obtained: _____

K. Are septic tanks or other temporary sewage treatment and disposal facilities to be used in lieu of sewer:

Yes: _____ No: X

(1) If yes, describe facility: _____

L. Briefly describe any adverse environmental impact upon land, air, water or noise which is anticipated as a result of the proposed project: None

IV. JOBS AND PAYROLLS - of D&B Constructors, Inc., the proposed lessor.

A. Number of Employees:

(1) At time of application: 4
Full Time: 4 Part Time: _____
(2) Within year of project completion: 18
Full Time: 18 Part Time: _____
(3) Within 3 years of project completion: 75
Full Time: 75 Part Time: _____

B. Briefly describe the category and nature of the new jobs to be created: Management, clerical, supervisory, mechanical, electrical and laborers.

C. Annual Payroll:

(1) At time of application: \$138,000

(2) Within year of project completion: \$486,000

(3) Within 3 years of project completion: \$1,944,000

D. If project is not funded by the "Loan Through Lenders" program, is there a substantial possibility of loss of existing jobs in Allen County: Yes: X No:

(1) If yes, give number of jobs to be lost and approximate annual payroll loss:

100% as stated in IV-A. & C.

V. MISCELLANEOUS INFORMATION -

A. Applicant's net worth as of the end of the calendar quarter preceding the date of application:

(\$15,000) deficit

B. Has the proposed project been informally reviewed by bond counsel: Yes: No:

(1) If yes, what is name of bond counsel firm:

Will be assigned to loan through Lender pool. F.B.

C. Name, address and telephone of contact person for further details on project: _____

Mark P. Shambaugh

PO Box 1287

Fort Wayne, IN 46801

(219) 484-0741

VI. APPLICANT'S CERTIFICATION

I/We certify that all information in this application and attached exhibits are true and complete to the best of my/our knowledge and belief. Verification may be obtained from any source named herein.

Rebecca Louise Shambaugh
(Signature)

August 31, 1983

(Date)

Cynthia Ann Shambaugh
(Signature)

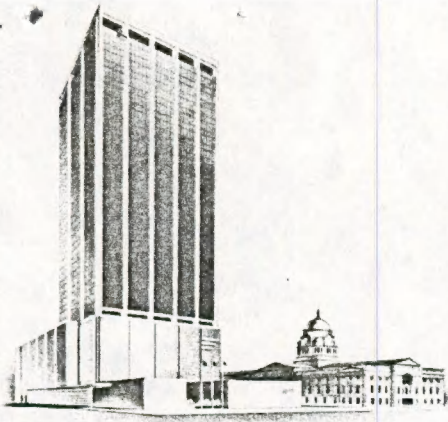
VII. EXHIBITS

- A. Applicant's Financial Statements (for past 3 years).
- B. Applicant's Two Year Income Projection. Attached.
- C. Breakdown of project costs with written estimates from contractors and suppliers. Not applicable.
- D. Proof of applicant's equity contribution (if any). N/A
- E. Schedule of Applicant's existing debt and encumbered assets. (Included in Financial Statements.)
- F. Personal financial statements for each owner (if applicable).
- G. Letter of commitment from local lender for a letter of credit.

Return to:

E.D.C. Coordinator
Department of Economic Development
City County Building, Room 840
One Main Street
Fort Wayne, IN 46802

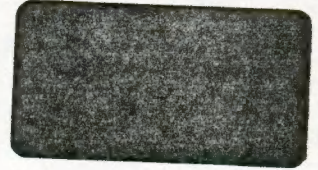
(219) 427-1127



FORT WAYNE NATIONAL BANK

110 WEST BERRY STREET · P.O. BOX 110 · FORT WAYNE, INDIANA 46801
(219) 426-0555

August 31, 1983



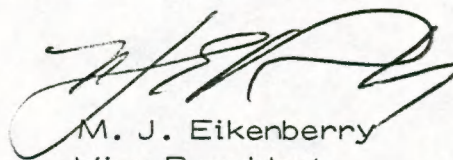
Mr. Fred Baughman
Coordinator
Economic Development Commission
City-County Building - Room 840
One Main Street
Fort Wayne, Indiana 46802

Dear Mr. Baughman:

This letter is to express interest by Fort Wayne National Bank in providing C & B Realty, Inc. a Stand-By Letter of Credit for a term of five years in the amount of \$500,000. As soon as their application is approved and final details are available, we would be able to proceed with their request.

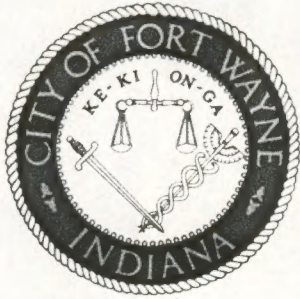
We will look forward to working closely with this good customer and you during the application period; and if we can be of further assistance, please feel free to call us.

Sincerely,



M. J. Eikenberry
Vice President

MJE:jth



The City of Fort Wayne

March 18, 1986

Natka Eshcoff
City Clerk's Office
City-County Bldg.
Fort Wayne, IN 46802

RE: Pulling E.D.C. Projects

Dear Natka:

As we discussed, the following projects, and their corresponding Resolutions to the Fort Wayne Common Council, are no longer pending and should therefore be terminated:

1. Urban Development & Planning (R-85-11-35)
2. Shive Nursing Center (R-82-04-22)
3. Fort Wayne Civic Center (S-83-05-38)
4. C & B Realty, Inc. (R-83-09-37)
5. Standard Building (R-81-05-07)

This does not mean that project is terminated, but only that the Resolution is not required for the financing of the project. If you should have any questions, please do not hesitate to contact me.

Sincerely,

Fred Baughman
E.D.C. Coordinator
Department of Economic Development

BILL NO. R-83-09-37

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) FINDING, DETERMINING AND

RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC

DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF

\$500,000.00 ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE,

INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, C&B REALTY, INC.,

TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE

PROJECT

HAVE HAD SAID (~~XXXXXXXXXX~~) (RESOLUTION) UNDER CONSIDERATION AND BEG

LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (~~XXXXXXXXXX~~)

(RESOLUTION) Be Withdrawn

YES

NO

MARK E. GiaQUINTA
CHAIRMAN

CHARLES B. REDD
VICE CHAIRMAN

PAUL M. BURNS

JANET G. BRADBURY

JAMES S. STIER

CONCURRED IN _____

SANDRA E. KENNEDY
CITY CLERK